

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 PA-02 PRS-01 L-03 AGRE-00 /110 W
-----116410 061811Z /45

R 061658Z SEP 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 1172
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL FRANKFURT

UNCLAS SECTION 01 OF 05 BONN 14531

USEEC ALSO FOR EMBASSY, USOECD ALSO FOR EMBASSY

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: FINANCIAL DEVELOPMENTS (WEEK ENDING SEPTEMBER
5)

REF.: BONN 14453; BONN 14213; BONN 13933; BONN 13364

1. GERMAN ECONOMIC STIMULUS PROGRAM:
ACCORDING TO INFORMED PRESS REPORTS, CHANCELLOR
SCHMIDT IS NOW ADVOCATING A PROGRAM COMPOSED OF THE
FOLLOWING:
(A) 1978 GOVERNMENT EXPENDITURE INCREASES AMOUNTING TO
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9-10 PERCENT OVER THIS YEAR'S LEVEL FOR THE FE-
DERATION AND ABOUT 8.5 PERCENT FOR THE LAENDER
(AND COMMUNITIES?);
(B) TAX RELIEF, PARTICULARLY FOR LOW INCOME TAX PAYERS
THROUGH A DOUBLING OR TRIPLING OF THE "CHRISTMAS
DEDUCTION" AND AN INCREASE IN THE BASIC EXEMPTION
OR ALTERNATIVELY A TEMPORARY ADDITIONALLY "CON-

JUNCTURAL" EXEMPTION;
(C) INTRODUCTION OF ACCELERATED DEPRECIATION ALLOWANCES.

CURRENTLY CONSULTATIONS WITH THE BUNDESTAG FACTIONS ARE PROCEEDING AND THE CABINET WILL DECIDE ON ITS POSITION ON SEPTEMBER 14.

COMMENT: TO SOME EXTENT THE ABOVE POSITION OF THE CHANCELLOR MAY BE A NEGOTIATING ONE. THE LAENDER HAVE ALREADY INDICATED THAT THEY WILL NOT BE ABLE TO FINANCE A 8.5 PERCENT INCREASE IN THEIR EXPENDITURES. SOME OPPOSITION TO ACCELERATED DEPRECIATION ALLOWANCES CAN BE EXPECTED FROM THE LEFT-WING OF THE SPD. THE CDU CONTINUES TO PRESS FOR AN ACROSS-THE-BOARD 10 PERCENT TAX CUT UNDER THE STABILITY AND GROWTH LAW. THE CHANCELLOR NOW INSTEAD HAS OPTED FOR THE SLOWER WAY OF NORMAL TAX LEGISLATION. WHILE THIS MAY AVOID ANOTHER BITTER FIGHT IN THE SPD BUNDESTAG FACTION, IT IS LIKELY TO DELAY THINGS SOMEWHAT AND MIGHT MAKE AN EVENTUAL COMPROMISE WITH THE CDU OPPOSITION MORE DIFFICULT. THE CHANCELLOR IN THE END WILL HAVE TO REACH AN ACCOMMODATION ON HIS PROGRAM WITH AT LEAST PART OF THE CDU-LEAD LAENDER GOVERNMENTS IN ORDER TO ASSURE BUNDESRAT PASSAGE.

2. BUNDESBANK SHUTS DOWN SPECIAL REDISCOUNT FACILITY:
AT CLOSE OF BUSINESS MONDAY, SEPTEMBER 5, THE BUNDESBANK ANNOUNCED THE CLOSING OF ITS SPECIAL 10-DAY RE-
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DISCOUNT FACILITY. AT THE END OF AUGUST THE BUNDESBANK INITIATED MEASURES DESIGNED TO IMPROVE THE LIQUID POSITION OF GERMAN BANKS (SEE BONN 13933), THROUGH LOWERING OF MINIMUM RESERVE REQUIREMENTS AND ENLARGEMENT OF THE NORMAL REDISCOUNT QUOTA. WITH THE ABOVE CHANGES AND SINCE BANKS ENTERED SEPTEMBER WITH EXCESS RESERVES, THE BUNDESBANK NOW APPARENTLY BELIEVES THAT THERE IS NO LONGER A NEED FOR THE SPECIAL FACILITY.

3. MONEY SUPPLY:
IN JULY THE MONETARY EXPANSION ACCELERATED SHARPLY.
M1, M2 AND M3 DEVELOPED AS FOLLOWS (CHANGES IN DM BILLION):

SEASONALLY ADJUSTED	
1ST QUARTER	2ND QUARTER
(MONTHLY AVERAGES)	JULY

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CEA-01 PA-02 PRS-01 L-03 AGRE-00 /110 W
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R 061658Z SEP 77
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TO SECSTATE WASHDC 1173
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
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AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL FRANKFURT

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	-----	-----	----
M1	2.6	1.4	3.7
M2	1.4	1.4	6.2
M3	3.6	2.6	13.2

SEASONALLY NON-ADJUSTED

M1	-2.4	3.6	3.4
M2	-5.0	3.2	4.9
M3	-3.1	3.1	12.8

AT THE END OF JULY 1977, SEASONALLY NON-ADJUSTED,
M1 WAS 8.2 PERCENT; M2, 8.9 PERCENT AND M3, 9.9 PERCENT
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HIGHER THAN AT THE END OF JULY 1976.

A FACTOR IN THE SHARP ACCELERATION IN MONETARY EXPANSION IN JULY WAS THE RELEASE AT THE END OF JUNE OF DM 13 BILLION OF SAVINGS DEPOSITS SUBSIDIZED UNDER THE SAVINGS PREMIUM LAW AND UNDER THE WORKERS' ASSET FORMATION LAW. (WITH THE STIPULATION THAT FUNDS MUST BE INVESTED FOR AT LEAST 6 YEARS, THE GOVERNMENT WILL CONTRIBUTE AN ADDITIONAL 30-40 PERCENT TO PAYMENTS UNDER THE WORKERS' ASSETS FORMATION LAW AND 14 PERCENT PLUS 2 PERCENT FOR EACH CHILD UNDER THE SAVINGS PREMIUM LAW.) A PART OF THESE UNBLOCKED FUNDS APPEAR TO HAVE BEEN SHIFTED INTO SAVINGS DEPOSITS WITH LEGAL PERIOD OF NOTICE (3 MONTHS) THEREBY BECOMING A COMPONENT OF M3. IN JULY SUCH DEPOSITS INCREASED BY DM 7.9 BILLION. OTHER PORTIONS OF UNBLOCKED FUNDS MAY HAVE BEEN SHIFTED TO SIGHT DEPOSITS OR HAVE BEEN USED TO FINANCE INCREASED CONSUMER SPENDING. SUCH TRANSACTIONS WOULD, AT LEAST PARTLY, ALSO EXPLAIN THE SHARP INCREASE IN M1 AND M2.

ANOTHER FACTOR CONTRIBUTING TO THE RAPID MONETARY EXPANSION IN JULY WAS THE SIZEABLE EXTENSION OF BANK CREDITS. ON A SEASONALLY ADJUSTED BASIS IN JULY BANK CREDITS ROSE BY DM 10 1/2 BILLION, ONE OF THE LARGEST MONTHLY INCREASES EVER ACHIEVED. IN THE COURSE OF 1977 BANK CREDITS DEVELOPED AS FOLLOWS (SEASONALLY ADJUSTED; MONTHLY CHANGES IN DM BILLION; FOR QUARTERLY

DATA MONTHLY AVERAGES IN DM BILLION):

BANK CREDITS

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	TOTAL	TO FIRMS AND INDIVIDUALS	TO PUBLIC AUTHORITIES
	-----	-----	-----
1976			
1ST Q	7.1	3.7	3.5
2ND Q	8.6	6.4	2.2
3RD Q	9.1	5.8	3.3
4TH Q	7.0	5.9	1.0
1977			

1ST Q	6.8	4.0	2.8
2ND Q	7.9	6.6	1.2
JULY (P)	10.5	6.5	4.0

IN JULY THE INDIVIDUAL DETERMINANTS OF THE MONEY SUPPLY
DEVELOPED AS FOLLOWS (NON-SEASONALLY ADJUSTED; CHANGES I
IN DM BILLION):

	JULY	JUNE	
	1977	1976	1977
	----	----	----

I. BANK LENDING TO DOMESTIC

NON-BANKS	5.9	7.4	11.9
FROM BUNDESBANK	0.4	0.0	-1.4
FROM COMMERCIAL BANKS	5.4	7.3	13.3
TO PUBLIC SECTOR	3.6	4.9	1.9
TO PRIVATE SECTOR	1.8	2.4	11.4

II. NET EXTERNAL POSITION OF

BUNDESBANK AND COMMERCIAL			
BANKS	-1.7	-1.3	2.1

III. LONG-TERM BANK DEPOSITS
AND OUTSTANDING BANK

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BONDS (1)	-6.5	0.8	3.0
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IV. OFFICIAL ASSETS HELD AT

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INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06

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CEA-01 PA-02 PRS-01 L-03 AGRE-00 /110 W

-----116559 061812Z /45

R 061658Z SEP 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 1174

DEPARTMENT TREASURY

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON
 AMEMBASSY PARIS
 AMEMBASSY ROME
 AMEMBASSY TOKYO
 AMCONSUL FRANKFURT

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CENTRAL BANK	-1.5	1.0	2.8
V. OTHER	-0.6	1.9	9.8
VI. M3 (2) (EQUALS I PLUS II MINUS III MINUS IV MINUS V)	12.8	2.4	-1.6
VII. M2 (M3 MINUS SAVINGS DEPOSITS)	4.9	-1.1	-1.5
VIII. M1 (M2 MINUS TIME DEPO- SITS)	3.4	-0.9	3.4

(1) EXCLUDING SIGHT DEPOSITS, TIME DEPOSITS WITH MA-
 TURITIES UP TO 4 YEARS, AND SAVINGS DEPOSITS WITH 3-
 MONTH PERIOD OF NOTICE, AND BONDS HELD BY BANKS.
 (2) CURRENCY IN CIRCULATION, SIGHT DEPOSITS, TIME DE-
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POSITS WITH MATURITIES UP TO 4 YEARS AND SAVINGS DE-
 POSITS WITH 3-MONTH PERIOD OF NOTICE.

4. HISS TAPPED FOR CENTRAL BANK PRESIDENT
 OF BERLIN POST:

DR. DIETER HISS, WHO IS SERVING PRESENTLY IN THE
 CHANCELLOR'S OFFICE AS HEAD OF A DEPARTMENT DEALING
 WITH ECONOMIC, FINANCIAL AND SOCIAL POLICY, HAS BEEN
 NOMINATED TO SUCCEED WERNER GUST AS STATE CENTRAL
 BANK PRESIDENT OF BERLIN.

5. CREDIT FOR CHINA:

ACCORDING TO THE NEWS SERVICE VEREINIGTE WIRTSCHAFTS
 DIENSTE (VWD), A DELEGATION FROM THE PEOPLE'S REPUBLIC
 OF CHINA, HEADED BY THE VICE GOVERNOR OF THE BANK OF
 CHINA, HAS COME TO THE FRG TO DISCUSS THE POSSIBILITY
 OF ARRANGING A LINE OF CREDIT AMOUNTING POSSIBLY TO
 DM 2.0 BILLION. NO ANNOUNCEMENT HAS BEEN MADE
 CONCERNING THE RESULTS OF THESE DISCUSSIONS.

6. MONEY MARKET:

CALL MONEY RATES IN GERMANY EASED SLIGHTLY DURING THE
 REPORTING PERIOD. ONE AND THREE MONTH RATES WERE
 UNCHANGED. IN THE NEAR TERM MONEY MARKET RATES WILL

BE EFFECTED BY A DEMAND FOR FUNDS TO MEET THE MAJOR MID-SEPTEMBER TAX DATE. OFFSETTING THIS IS THE INCREASED LIQUIDITY NOW AVAILABLE TO BANKS RESULTING FROM THE BUNDESBANK'S REDUCTION OF MINIMUM RESERVE REQUIREMENTS AND EXPANSION OF THE REDISCOUNT QUOTA. FOR THE PERIOD UNDER REVIEW, FRANKFURT INTERBANK RATES DEVELOPED AS FOLLOWS:

CALL MONEY ONE-MONTH THREE-MONTH
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AUG 30	4.0-4.2	4.10	4.10
31	4.0-4.1	4.10	4.10
SEPT 1	4.0	4.10	4.10
2	3.9-4.0	4.10	4.10
5	4.0	4.10	4.10

7. FOREIGN EXCHANGE MARKETS:

DURING THE PERIOD AUGUST 30 - SEPTEMBER 6, FRANKFURT SPOT AND FORWARD DOLLAR RATES WERE AS FOLLOWS:

FORWARD DOLLARS					
SPOT DOLLARS		(IN PCT. PER ANNUM)			
OPENING	FIXING	CLOSING	ONE-MONTH	THREE-MONTH	

AUG 30	2.3245	2.3275	2.3230	-2.4	-2.5
31	2.3165	2.3219	2.3175	-1.8	-2.4
SEPT 1	2.3195	2.3198	2.3187	-2.3	-2.5
2	2.3165	2.3176	2.3190	-2.4	-2.5
5	2.3185	2.3221	2.3190	-2.8	-2.5
6	2.3250	2.3245	N.A.	N.A.	N.A.

8. BOND MARKET:

ON THE MARKET FOR DOMESTIC BONDS PRICES REMAINED RELATIVELY STABLE. ACCORDING TO THE PRESS, AVERAGE CURRENT YIELDS OF DOMESTIC BONDS, BROKEN DOWN BY REMAINING MATURITY, ARE AS FOLLOWS:

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-----116628 061813Z /45

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REMAINING MATURITY

(YEARS)	1	3	5	7	9	10
SEPT 2	4.35	5.00	5.50	5.85	6.20	6.30
AUG 26	4.35	5.00	5.50	5.85	6.20	6.30

THE NEXT DOMESTIC LOAN WILL BE A FEDERAL LOAN
AMOUNTING PROBABLY TO DM 700-800 MILLION. FINAL
CONDITIONS ARE TO BE DECIDED ON SEPTEMBER 12 AND ARE
EXPECTED TO BE THE SAME AS THOSE OF THE LAST DOMESTIC
LOAN, A DM 800 MILLION LOAN OF THE FEDERAL RAILWAYS
OFFERED ON AUGUST 17 (SEE BONN 13364).

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\$ CREDIT FOR AUSTRALIA:
THE AMOUNT OF THE SECOND TRANCHE (15 YEAR MATURITY)
OF THE \$ CREDIT FOR AUSTRALIA (SEE BONN 14213) HAS BEEN
INCREASED FROM \$100 MILLION TO \$150 MILLION. THE
AMOUNT OF THE FIRST TRANCHE (7 YEAR MATURITY) REMAINED
UNCHANGED AT \$100 MILLION.

FOREIGN DM BONDS:

THE GOVERNMENT OF MALAYSIA IS CURRENTLY OFFERING A DM 100 MILLION LOAN (COUPON 6 3/4 PERCENT, ISSUE PRICE 99.50, MATURITY 8 YEARS). FOR THE REMAINDER OF SEPTEMBER THE ISSUE CALENDAR, ACCORDING TO THE PRESS, IS AS FOLLOWS: SEPT. 5: ARGENTINA, DM 100 MILLION; SEPT. 9: BRAZILEAN BANCO OBRAS, DM 150 MILLION; SEPT. 12: AUSTRIAN GIROZENTRALE, VIENNA, DM 100 MILLION; SEPT. 18: DM 150 MILLION (THE BORROWER OF THIS AND OF THE FOLLOWING TWO LOANS HAVE NOT YET BEEN MADE PUBLIC); SEPT. 19: DM 50 MILLION; SEPT. 22: DM 80-100 MILLION; SEPT. 23: BRAZILEAN PETROBRAS, DM 150 MILLION; SEPT. 26: DM 150 MILLION, BORROWER NOT YET KNOWN; SEPT. 29: DM 75 MILLION, PROBABLY FOR BP; SEPT. 30: DM 100 MILLION, BORROWER NOT YET KNOWN. IN ADDITION THE IBRD IS REPORTEDLY PLANNING TO OFFER A DM 300 MILLION (PUBLICLY SOLD) LOAN (COUPON PROBABLY 6 PERCENT, MATURITY 8 YEARS) AND A DM 150 - 200 MILLION PRIVATE PLACEMENT (COUPON PROBABLY 5 3/4 PERCENT).

9. ECONOMIC INDICATORS PUBLISHED THIS WEEK:

NON-SEASONALLY ADJUSTED FIGURES

(PERCENT CHANGE FROM PREVIOUS YEAR'S LEVEL 1/)

MAY JUNE JULY AUG

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	MAY	JUNE	JULY	AUG
CONSUMER PRICES	3.8	4.0	4.3	3.9
AGRICULTURAL PRODUCER PRICES	-3.5	-0.8	0.2	--
IMPORT PRICES 2/	3.6	1.6	-1.1	--
EXPORT PRICES 2/	1.5	1.1	0.7	--
INSOLVENCIES				
TOTAL	802	781	--	--
PERCENT CHANGE	17.8	9.1	--	--
UNEMPLOYMENT				
THOUSANDS	946	931	973	964
AS PERCENT OF LABOR FORCE	4.2	4.1	4.3	4.3
SHORT-TIME WORKERS, THOUSANDS	317	256	210	95

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CEA-01 PA-02 PRS-01 L-03 AGRE-00 /110 W
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AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL FRANKFURT

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JOB OPENINGS, THOUSANDS 243 262 257 255

1/ UNLESS INDICATED OTHERWISE.
2/ CALCULATED ON THE BASIS OF INDICES
REFLECTING THE DEVELOPMENT OF PRICES
FOR A GIVEN (1970) BASKET OF GOODS.

SEASONALLY ADJUSTED UNEMPLOYED

(THOUSANDS)

1977

JAN 1020

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FEB 1006
MAR 1007
APR 1021
MAY 1038
JUNE 1045
JULY 1053
AUG. 1052

JULY ORDER VOLUME AND INDUSTRIAL PRODUCTION DATA, AS
WELL AS IFO ESTIMATES OF CAPACITY UTILIZATION IN JULY,
ARE CONTAINED IN BONN 14453.
MEEHAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Control Number: n/a
Copy: SINGLE
Sent Date: 06-Sep-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770322-0513
Format: TEL
From: BONN USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770996/aaaaddhd.tel
Line Count: 553
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 1a2b784d-c288-dd11-92da-001cc4696bcc
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Status: NATIVE
Subject: FINANCIAL DEVELOPMENTS (WEEK ENDING SEPTEMBER 5)
TAGS: EFIN, GE, US
To: STATE TRSY
Type: TE
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